

PEOPLE
 Lorrain Chief Is Picked
 for White House Post

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Iran Uses War Lull To Export

Tehran Oil Boost Pressures Iraqis To Change Policy

By John Kifner
 New York Times Service

MANAMA, Bahrain — Iraq is taking advantage of a lull in the Gulf fighting to increase oil exports and bolster its economy, Western diplomats said.

The Iraqis are reported to be exporting more than 2 million barrels a day, up from a range of 1.6 million to 1.8 million barrels a day during the spring. The difference represents an added \$20 million a day, or more, in badly needed foreign exchange.

In addition, diplomats said Thursday, Tehran appears to be skillfully maneuvering to head off any Iraqi propaganda victory from a U.S. convoy arrives off the coast of Kuwait despite reports of rough seas. Page 5.

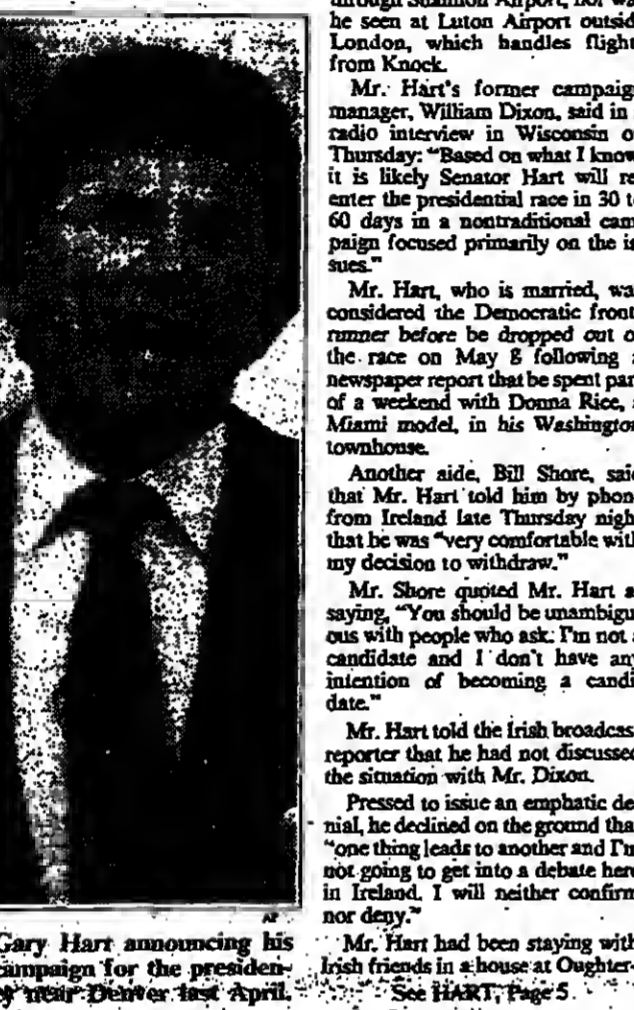
Hart Shortens Trip; Aide Sees '88 Race

Ex-Senator, Leaving Ireland, Refuses To Affirm or Deny Talk of Candidacy

Compiled by Our Staff From Dispatches

GALWAY, Ireland — Gary Hart cut short his vacation in Ireland on Friday after his former campaign manager said that Mr. Hart was likely to renounce his candidacy for the Democratic presidential nomination. He had withdrawn in May amid reports of an extramarital relationship.

The former senator from Colorado, contacted at a lakeside vacation home by the Irish state broadcasting network, RTE, said Friday that he could "neither confirm nor deny" that he would resume the



Gary Hart announcing his campaign for the presidency in Denver last April.



BASQUES CLASH WITH POLICE — A youth hurls a stone at the police in Bilbao, Spain, after the Spanish flag was raised Friday for a city festival. Radicals want the Basque flag to fly alone. Earlier, in San Sebastián, youths destroyed two French-registered cars to protest recent French deportations of suspected Basque rebels.

U.S. Cuts Growth Estimate

Revised GNP, Price Data Give Mixed Signals

By Anne Swanson
 Washington Post Service

WASHINGTON — The U.S. gross national product grew at an annual rate of 2.3 percent in the second quarter, less than previously estimated, the government said Friday. In one of three reports that gave mixed signals about the U.S. economy.

The government said that U.S. consumer prices rose a scant 0.2 percent in July, the lowest monthly increase so far this year.

It also reported that after-tax profits of U.S. corporations rose 4.2 percent in the second quarter after falling 3.7 percent in the first quarter.

The reports had a mixed effect on the markets, which have been looking for signals since the Commerce Department reported last week that the U.S. trade deficit widened dramatically in June.

The dollar slid in Europe and New York in response to the GNP revision. (Page 7.) Prices on the New York Stock Exchange were narrowly higher although the dollar dampened their advance. (Page 8.)

The GNP growth figure compared with a original estimate of 2.6 percent. The revision was attributed primarily to the \$15.7 billion trade deficit in June.

The June trade gap has caused the dollar to fall on world markets, particularly against the yen, since it was reported last week.

And the White House said Friday that data on exports that contributed to the GNP revision had raised doubts about steady improvement in the trade deficit.

The Commerce Department said that the big June gap in merchandise trade caused the net exports entry in the GNP calculations to be lowered by \$5.5 billion.

The lower figure for net exports "does call into question the basic pattern of solid improvement in net exports that had been appearing in earlier estimates," said Leslye Arsh, a deputy White House spokesman. He did not elaborate.

But economists predicted that the trade situation would improve in coming months and that the U.S. economy would continue to grow at a moderate pace.

"People should not regard the downward revision" of second-quarter GNP "as a warning sign that the economy is falling apart. It is not," said Donald Straszheim, chief economist of the New York brokerage firm of Merrill Lynch.

GNP, a measure of the output of the nation's goods and services, grew 4.4 percent in the first quarter, the fastest expansion in almost three years.

To reach the administration's forecast for 3.2 percent growth for

See DATA, Page 5

Chun Says 'Subversives' Threaten Reforms

By Fred Hiatt
 Washington Post Service

SEOUL — President Chun Doo Hwan said Friday that "leftist subversives" are surfacing in increasing numbers and pose "the most serious threat to democratic development" in South Korea.

Mr. Chun, in what was billed as his last annual press conference before becoming the first South Korean head of state to cede power peacefully, said he believed that the nation was on track to hold elections in time for him to resign in February.

But he warned that "if a handful of such subversives try to agitate the public," then the government "will take resolute action under the law to ensure national security and survival."

Mr. Chun's pronouncements came as hundreds of labor disputes were disrupting South Korea's economy and politics. The strikes, at small and large plants, have been building since July 1, when Mr. Chun acceded to opposition demands for free elections and other political reforms.

Mr. Chun's handpicked successor, Roh Tae Woo, head of the ruling Democratic Justice Party, has been sounding conciliatory on labor issues, and other party officials recently indicated that they might make concessions on another contentious issue, the release of political prisoners. But Mr. Chun sounded far less conciliatory on Friday.

For example, he expressed discouragement about the state of Korean youth. "The way young people dress today and let themselves be carried away by wild music is indicative of their frame of mind," he said.

And the president appeared to leave little room for release of prisoners beyond the several hundred let out of jail in early July. He said that prosecutors believe that those still behind bars "had unmistakably taken part in espionage, were hard-core leaders of leftist organizations that gave aid and comfort to the enemy or had played a leadership role in extreme subversive activities."

Opposition leaders and human rights organizations such as Amnesty International have said that a number of prisoners of conscience, out guilty of any crime, remain in jail.

Mr. Chun also said that North Korea, which has been negotiating for a role as co-host of the 1988 Olympic Games scheduled for Seoul, appears only to want "to obstruct the Games completely by employing whatever tactics are necessary." He predicted that North Korea's threat of a Communist-bloc boycott will not bear fruit.

"Our armed forces are, of course, See KOREA, Page 5

Latin Plan Is Resisted By Honduras

By James LeMayne
 New York Times Service

SAN SALVADOR — Central American foreign ministers appear to have failed to make significant progress toward carrying out a regional peace plan after two days of meetings here, largely because of opposition from Honduras, according to diplomats involved in the talks.

In what was intended to be the first formal step toward putting into effect the treaty signed two weeks ago by Guatemala, El Salvador, Honduras, Nicaragua, and Costa Rica, their foreign ministers agreed on Thursday to little more than a declaration that they had constituted themselves as an executive committee to apply the new plan.

They failed, largely because Honduras, which has been closely allied to the Reagan administration and has provided haven for the Nicaraguan rebels, resisted forming special committees to study methods for accomplishing the goals of the peace plan.

In particular, the commissions are to study how to achieve a cutoff of outside aid, amnesty, negotiations and cease-fires to end guerrilla wars in the region, according to diplomats involved in the meetings. It appears that the decisions of the foreign ministers have to be unanimous in order to be binding.

The foreign ministers said they would meet again in 30 days in Managua and would fly to Venezuela over the weekend to ask support for their plan from the Contadora group of nations, as well as the United Nations and the Organization of American States.

The major point of contention at this stage appears to be continued support for the Contras by Honduras and the United States. Nicaragua continues to insist that aid to the Contras be ended immediately, whereas the Reagan administration is demanding that the rebels be maintained to press the Sandinistas to live up to the accord's provisions for political liberalization in Nicaragua.

In their discussions here the foreign ministers of Nicaragua, El Salvador, Costa Rica, and Guatemala appeared to have taken positions that ran contrary to U.S. support for the Contras.

Three diplomats taking part in the talks said Costa Rica, Guatemala, and El Salvador at this early stage appear willing to see aid cut off to Contra rebels in return for emphasizing political pressure on

See PEACE, Page 2

Mobile Phones Moving Beyond Life in the Fast Lane

By Robert Reinhold
 New York Times Service

LOS ANGELES — It is 4:00 P.M. in Southern California and the freeways have become one big moving telephone booth.

Don L. Gevirtz, a business executive, is on the cellular phone in the back seat of his chauffeured Lincoln Continental returning calls during his commute, which takes an hour and a half. "The best place to get me during the day is in the car," he says.

Dr. Mohan Nair, a Torrance psychiatrist, is calling his family for a little self-therapy during a hair-pulling traffic jam.

Last month, Dr. Nair started a rage-therapy program for drivers who have trouble controlling their anger on the clogged freeways. Callers, up to a dozen a day, are advised to keep calm.

As for his own emotions, Dr. Nair, a self-professed workaholic who spends much of the time on the road away from his family, says the car phone is soothing. "I rarely see my family during the week," he says. "This helps me feel a lot calmer."

In New York, Chicago, Dallas, Houston and every other major city the technology of cellular telephones is altering American business, daily life and driving habits in countless ways.

Real estate agents, stockbrokers, doctors, sales people, reporters, transit officers and plumbers are buying the devices in growing numbers, using them for business,



The foreign ministers of five Latin American countries met in San Salvador. From left, Miguel d'Escoto Brockmann, Nicaragua; Ricardo Acevedo Peralta, El Salvador; Alfonso Cabrera, Guatemala; Rodrigo Madrigal Nieto, Costa Rica; and Carlos López Contreras, Honduras.

China, Soviet Advance in Border Talks

Compiled by Our Staff From Dispatches

BEIJING — China and the Soviet Union have agreed in principle to redraw a disputed eastern section of their frontier, a Soviet official said Friday.

Igor Rogachev, a Soviet deputy foreign minister, said before leaving Beijing that a Soviet-Chinese working group had been established to discuss the details.

A joint statement said the talks were "beneficial to deepening mutual understanding and promoting a settlement of the boundary question."

The border talks, which resumed early this year after an eight-year hiatus, are seen as a sign of gradually warming ties between the two Communist powers.

"We have the grounds to feel very satisfied," Mr. Rogachev said.

Mr. Rogachev said both sides agreed on the principles that the border dividing northeastern China and Soviet Siberia should follow the main channels of the Amur and Ussuri rivers, in accordance with treaties established in czarist times.

Qian Qichen, a Chinese deputy foreign minister, said, "As regards principles, the opinions of the two sides were completely in accord." But he added, "there are certain sections where there are still differences."

Mr. Rogachev, who arrived two weeks ago for the second round of the renewed border talks, acknowledged that difficulties remained, particularly over defining another long stretch of the border that was the scene of violent clashes in 1969.

Mr. Rogachev said that there were still disputed points of the northeastern border, including Bear Island, which stands at the

See BORDER, Page 5

Kiosk French Hostage Ill, Captors Say

BEIRUT (AP) — Islamic Jihad said Friday that one of its French captives was gravely ill. The Pro-Iranian group threatened to start mistreating its three French and two American hostages if Kuwait did not issue filmed interviews with 17 Shiite Moslem prisoners within 15 days.

A statement delivered to a Western news agency in West Beirut with a 17-minute videotape of a French hostage, Jean-Paul Kauffmann, did not say which hostage was ill.



Pottery shard shows an ancient Greek ship. A replica of a Greek trireme will soon be joining the Greek navy. Page 14.

GENERAL NEWS

■ The 4-year-old girl who was the sole survivor of the Detroit air crash is receiving a deluge of gifts and best wishes. Page 3.

■ Anglo American Corp. dismissed 4,000 striking black miners in South Africa, and one miner was killed. Page 2.

Dow close: UP 271
 The dollar in New York:
 DM \$ Yen FF
 LB15 1.6325 142.15 6.0718

BOATS & LEGENDARY VEHICLES

BOOKS

SPYGLASSES

Page 6
FOR MORE CLASSIFIED

Herald Tribune

Published with The New York Times and The Washington Post

Pawned American Honor

A startling historical thunderbolt has just dropped, almost as an afterthought to the Iran-contra investigation: the United States came close to using South Africa as a paymaster for the contra rebels in Nicaragua.

Tehran Becomes Cheeky

Iranian minesweepers: it sounds like a contradiction in terms. But even though, by agreement of everyone but Iran, it is Iranian-led mines that threaten Gulf navigation, Iranian minesweepers are now out there in international waters trying to pick up mines.

The Sad Choices in Haiti

The Reagan administration rightly presses Latin military dictators from Panama to Paraguay to yield power to civilian democrats. But in Haiti it supports Lieutenant General Henri Namphy's discredited junta as long as it adheres to its announced timetable and ground rules for transition to elected government.

Other Comment

The death of Rudolf Hess in Spandau Prison brings to a close the story of the attempt at the Nuremberg trials to bring the leaders of the Third Reich to justice for their crimes committed in the name of the German people.

The Road Back to Damascus

The United States is returning its ambassador to Damascus, from where he was withdrawn last year following proof of Syrian complicity in terrorism.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982 KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairmen

OPINION

Against Iran, Patience Is the Only Weapon

By Hossein Askari and Charles H. Wilbanks This is the second of two articles.

WASHINGTON — Whoever comes to power in Iran after Ayatollah Ruhollah Khomeini will encounter severe problems. Iran faces enormous economic difficulties: no credit on world markets, an oil industry ravaged by mismanagement and the Gulf war, and factory output that stands at a fraction of what it was under the shah.

The Gamble For Peace Is The Best Bet

By A.M. Rosenthal

NEW YORK — Let's stand back a minute and see what is happening to the peace proposals for Nicaragua before they are killed by a fascinating combination of American enthusiasts of the Sandinistas, haters of President Ronald Reagan and conservatives who once devoted their political lives to supporting him.

The Radicals Are Seeking Escalation

By Marvin Zonis and Daniel Brumberg

CHICAGO — With Iran apparently having mired the Gulf sealanes, pressure is mounting for an escalation of military force that might well draw the United States into a war with Iran.

WHOSE POLICY IS MOST EFFECTIVE IN THE PERSIAN GULF?



many Muslims. But Sunni Arabs, recognizing the underlying Shiite roots of this ideology, have looked elsewhere for a model of Islamic government: Sunnis hold that the Koran and the life of the Prophet Mohammed provide definitive bases for building an Islamic state.

In addition, Operation Staunch — the denial of military supplies to Iran — should be given new life as both official and actual U.S. policy. In return, Iraq must continue its moratorium on attacking Gulf shipping. That would deny Iran one rationale for continuing its war on tankers.

In China, the Kremlin-Watching Is Serious and Wary

By Pamela C. Harriman

WASHINGTON — In China recently, I asked my dinner host, an urban provincial official, what he thought of Mikhail Gorbachev's prospects for success with economic reforms.

gradual, and likely, Chinese-Soviet rapprochement so long as it is undertaken without the Chinese making concessions on basic regional interests both Beijing and Washington share. Such a reduction of tensions could defuse an always dangerous border situation and facilitate progress on resolving regional conflicts that can erupt into broader confrontations.

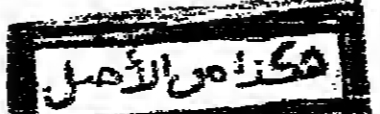
LETTER

Out to Lunch in English

Regarding the language column "India's Homely English" (July 13) by Steven R. Weisman: William Safire was on vacation but his stand-in, I fear, was out to lunch.

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: War in Nicaragua NEW YORK — According to a message from Managua, Nicaragua, of Sunday's date (Aug. 18), which has been delayed in transmission, reports reached the capital to the effect that, with the exception of 70 men, the entire garrison, a force of 500 Nicaraguan troops of the city of Leon, north of Managua, was massacred by insurgents (on Aug. 17).



ARTS / LEISURE

Gems Turning In a Sparkling Performance

NEW YORK — The art market is driven by two forces, fashion, rooted in taste, and the eagerness to buy...

SOUREN MELIKIAN

has just been demonstrated. On Aug. 7, The New York Times reported that a pear-shaped diamond weighing 64.83 carats and classified as D flawless, the top, was coming up at Christie's on Oct. 20...

It has doubled in size. Curriel reckons that from September 1986 to the end of July 1987, \$205 million worth of jewelry has changed hands at auction...

This sale was an event of enormous magnitude. The organization of the logistics, the deft handling of the media by Sotheby's press office and the superb performance of Nicholas Rayner as an auctioneer were important factors in the stunning outcome...

a 30.25-carat emerald for \$935,000. It came nowhere near the Geneva emerald, which had reached Britain from India in the colonial era and found its way into the hands of the Windsors who otherwise had remarkably few great stones...

Indeed Windsor-style prices kept being paid for many major items sold in New York. There was the sensation caused by a minute red diamond auctioned at Christie's the day after the emerald, for \$880,000...

notch dealers lose their instinct of what an object is really worth at a given point in time.

Less than two months later, an extraordinary occurrence followed at Sotheby's in New York. On June 15, a rectangular cut diamond, 35.87 carats in the D flawless category, made \$2,255,000 — \$62,000 per carat...

The price was made more remarkable still by a fact that Sotheby's was even less inclined to advertise the diamond than had been Claude Monet's artwork...

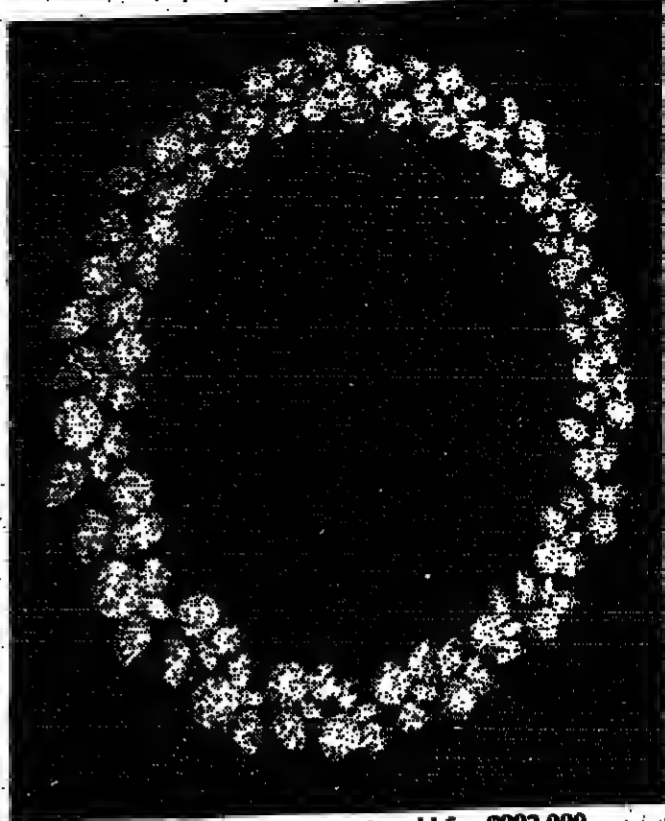
ceased to be the handicap it used to represent in an important gem.

The \$1,265,000 paid at the same sale for a 23.30 carat D flawless diamond is further evidence that the market is on the ascendant. This is \$54,000 per carat. Such a stone is considerably less rare than a 30-carat diamond...

At the heart, of the massive shift in prices, Curriel says, is a dramatic increase in the number of private buyers who have been taking part

in the auctions this season, particularly Americans. The buyer of the Pellegrina, a pearl sold by Christie's in Geneva in May for a staggering \$467,000 was an American client outbidding an American dealer — Fred Leighton...

The market seems set to continue on this course as long as share prices remain where they stand. There is no comparison with the 1980-1981 season when it had also doubled in size. The cause of the collapse at that time was massive speculation, with thousands of newcomers jumping on the bandwagon...



Necklace with 128 diamonds sold for \$902,000.

ness is, perhaps, the anxiety of top dealers not to deplete their supply of the best. On Oct. 22, 1986, at Christie's New York, a diamond necklace by Harry Winston weighing in all 168 carats went up to \$902,000...

would be aware that it would be easy to buy the required smallish diamonds of D and E quality to create an exact reproduction. It would probably take six to eight months and cost 10 percent less. Graff clearly felt that he could not wait that long.

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Further proof that prices of that order were not just the consequence of the Windsor mirage came in New York in the same month. On April 17, Sotheby's sold

PARIS 14th: PRUNIER TRAKTOR. PARIS 16th: LE PRESBOURG. PARIS 17th: LE BOULDAIS D'OR.

'Normal Edwardian Gentleman' Denies Thefts

By Karlyn Barker Washington Post Service

WASHINGTON — Charles Merrill Mount, describing himself as "a perfectly normal Edwardian gentleman," said he did not steal rare letters and other government and historic documents found in his possession...



Charles Merrill Mount

Mount described his time in Ireland, where he said he married and fathered four children during the 1960s, as the happiest years of his life. "I was born in Dublin in 1961 at the age of 33."

York and "disappeared." He thinks she returned to Ireland, and he has traveled there under various assumed names looking for her.

Mount said he began collecting autographs and other rare and historic materials in 1954, and stopped collecting in 1969. He said he never paid more than \$30 for any item and that many of the more valuable materials were given to him by friends.

Mount said he was in Ireland, where he said he married and fathered four children during the 1960s, as the happiest years of his life.

Mount said he was in Ireland, where he said he married and fathered four children during the 1960s, as the happiest years of his life.

Safeguarding Historic Documents

By Herbert Mitgang New York Times Service

NEW YORK — In light of charges against an art historian involving allegedly stolen historic documents, librarians and archivists in New York and across the United States are taking a hard look at how to safeguard manuscripts against vandalism and theft.

subsumed under shoplifting. When caught, these felons usually wind up with a suspended sentence. We consider library stealing a felony, not a misdemeanor.

Zeidberg said that another problem militating against effective security was the attitude of some library officials.

At the British Library in London, according to Christine Hall of the library's public affairs office, there are guards and staff members stationed so readers are never left alone with documents.

AUCTION SALES CHRISTIE'S GENEVA. Important Autumn Sales At the Hotel Richemond, Geneva 7-12 November 1987. Superb Art Deco diamond pendant necklace signed by Cartier.

INTERNATIONAL ART EXHIBITIONS. CLAUDE MONET MUSEUM IN GIVERNY. THE HOUSE - CLAUDE MONET'S GARDENS THE WATER-LILY POOL. ANDRE BRASILIER. PRE-COLUMBIAN ART. MUSÉE RODIN. MARBLE SCULPTURES BY RODIN. GODS and GODDESSES at MUSÉE BOURDELLE. MUSÉE DE L'HOMME. OLD PERU.

DOONESBURY comic strip panels. A finished work of art. Advertisement for a wine or beverage.

Handwritten text at the bottom of the page.

NYSE Most Actives table with columns: Vol, High, Low, Last, Chg. Lists top trading stocks like ACH, AIG, AMT, etc.

Market Sales table with columns: NYSE 4 a.m. volume, NYSE prev. close, AMEX prev. volume, etc.

NYSE Index table with columns: Composite, Industrials, Utilities, Finance, High, Low, Close, Chg.

Fridays NYSE Closing logo with text: Via The Associated Press

AMEX Diary table with columns: Close, Prev. Lists AMEX trading activity.

NASDAQ Index table with columns: Close, Prev., Week, Year. Lists NASDAQ index performance.

AMEX Most Actives table with columns: Vol, High, Low, Last, Chg. Lists active AMEX stocks.

Dow Jones Bond Averages table with columns: Bonds, Utilities, Industrials, Close, Chg.

NYSE Diary table with columns: Close, Prev., Total Issues, New Highs, New Lows.

Odd-Lot Trading In N.Y. table with columns: Buy, Sell, %T, Aug 20, Aug 19, Aug 18, Aug 17, Aug 16.

Dow Jones Averages table with columns: Industrials, Utilities, Finance, S&P 500, Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns: High, Low, Close, Chg. Lists S&P index data.

NASDAQ Diary table with columns: Close, Prev., Total Issues, New Highs, New Lows.

AMEX Stock Index table with columns: High, Low, Close, Chg. Lists AMEX stock index.

Tables include the nationwide prices to the closing on Wall Street and do not reflect late trades elsewhere.

Large table of stock prices (A) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, 52 Low, Close, Chg.

Dow Edges Up to Set Record

NEW YORK — The Dow Jones industrial average set its 54th record of the year Friday, ending a volatile week with only a slight gain in active trading.

The broader market was almost unchanged from Thursday because of continued weakness in the dollar, which kept investors cautious.

The Dow had been up as much as 11 points in early Friday trading.

Advancing issues just barely outnumbered declines among the 2,013 issues traded.

Reflecting strength in over-the-counter issues, the National Association of Securities Dealers composite index rose 2.44 to a record 455.19.

"We were in a holding pattern today," said Hildegard Zagorski, an analyst with Prudential-Bache Securities.

Investors demonstrated their sensitivity to the dollar early in the week when the U.S. currency, in a delayed reaction to the report last Friday of a bulging trade deficit, tumbled and Wall Street feared a lower dollar would discourage foreign investment in U.S. stocks.

Table of stock prices (B) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, 52 Low, Close, Chg.

Table of stock prices (C) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, 52 Low, Close, Chg.

Table of stock prices (D) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, 52 Low, Close, Chg.

Table of stock prices (E) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, 52 Low, Close, Chg.

Table of stock prices (F) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, 52 Low, Close, Chg.

Table of stock prices (G) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, 52 Low, Close, Chg.

Table of stock prices (H) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, 52 Low, Close, Chg.

Table of stock prices (I) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, 52 Low, Close, Chg.

Table of stock prices (J) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, 52 Low, Close, Chg.

Table of stock prices (K) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, 52 Low, Close, Chg.

Table of stock prices (L) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, 52 Low, Close, Chg.

Table of stock prices (M) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, 52 Low, Close, Chg.

he Gamb... or Peace... he Best B... M. Rosenfeld

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns for High, Low, and Stock symbols. Includes various market indices and individual stock prices.

Table with columns for High, Low, and Stock symbols. Continuation of market data from the previous table.

Table with columns for High, Low, and Stock symbols. Continuation of market data from the previous table.

Table with columns for High, Low, and Stock symbols. Continuation of market data from the previous table.

WORLD MARKETS IN REVIEW

IN THE IHT EVERY MONDAY. A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

Table with columns for Market, High, Low, and Stock symbols. Includes data for various international markets.

Table with columns for Market, High, Low, and Stock symbols. Continuation of world market data.

Table with columns for Market, High, Low, and Stock symbols. Continuation of world market data.

Business Roundup

Elders Plans Major Restructuring
Agribusiness group will remain in Australia. Separately Friday, banking sources in Manila said that Elders Finance wants to buy a minority stake in either Union Bank of the Philippines or Philippine Commercial International Bank.

France Is Offering 30% Of Suez in Private Sale
PARIS — The Finance Ministry invited private offers Friday for 30 percent of the capital of Compagnie Financière de Suez in a move to form a stable shareholding base for the financial holding company before its public sale.

Table with columns for Stock, High, Low, and Change. Lists various international stock prices.

Table with columns for Stock, High, Low, and Change. Continuation of international stock prices.

Table with columns for Stock, High, Low, and Change. Continuation of international stock prices.

Table with columns for Stock, High, Low, and Change. Continuation of international stock prices.

Table with columns for Stock, High, Low, and Change. Continuation of international stock prices.

Hill Samuel Picks Expert In Property As Its CEO

LONDON — Hill Samuel Group PLC said Friday it had named David Davies, the former managing director of Hoogkong Land Co. Ltd., as executive vice chairman and chief executive.

Pentagon Drops AmEx Contract
WASHINGTON — The Pentagon said Friday it would not renew a contract with American Express Co. to provide banking services to U.S. military personnel stationed in West Germany, Greece and the Netherlands.

Table with columns for Stock, High, Low, and Change. Lists various international stock prices.

Table with columns for Stock, High, Low, and Change. Continuation of international stock prices.

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Table with columns for Stock, High, Low, and Change. Continuation of international stock prices.

Table with columns for Stock, High, Low, and Change. Continuation of international stock prices.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 21th Aug. 1987

Large table listing various international funds with columns for Fund Name, Price, and Change. Includes a wide range of investment options.

CURRENCY MARKETS

DOLLAR: Fall Attributed to Revised GNP, Price Data

(Continued from first finance page)

Swiss francs, down from 1.5143; and to 6.0890 French francs, down from 6.1084.

Table with 3 columns: Currency, Rate, % Change. Includes Swiss franc, French franc, West German mark, Japanese yen, and British pound.

The dollar was also weaker against the British pound, which closed at \$1.6300, against \$1.6215 Thursday.

Many dealers in London said they thought the selling was overdone and that a cooler, more favorable view of economic data released Friday would combine with short-covering to support the dollar in the coming week.

But others said bearish sentiment is still strong and that there are likely to be further downside tests.

"If it goes down through 1.80 marks early on, you could see it coming off quite sharply," said one senior trader.

Continuing tension in the Gulf, the factor largely behind this month's dollar rise, had been forgotten for the moment, traders said.

"These low levels are not justified and I think you'll see a less pessimistic view on Monday," said one trader.

He said the drop had probably been exaggerated by the thin summer market.

The downward revision in GNP and the slim rise in consumer prices suggested the Fed was less likely to raise short-term interest rates to support the dollar, dealers said.

The pound, rising on the dollar's weakness, closed two points higher on its trade-weighted index at 72.6.

Dealers said the outlook for the pound was uncertain after Thursday's high bank lending and money supply figures, which tended to confirm fears that the economy is overheating.

They expected little further movement until trade figures for August are released on Sept. 1.

Earlier in Europe, the dollar was also lower. The dollar was fixed in Frankfurt at 1.8283 DM, down from 1.8363 on Thursday, and in Paris at 6.1145 French francs, down from 6.1300.

The dollar closed in Zurich at 1.5075 Swiss francs, down from 1.5200 on Thursday.

(UPI, Reuters)

Fed Panel Reports Supply Targets

NEW YORK — The Federal Open Market Committee, the Federal Reserve policy-making panel, voted at its July 7 meeting to maintain the existing degree of reserve restraint, minutes released Friday showed.

The committee set a 5 percent June to September growth target for M-2 and one of 7 1/2 percent for M-3, with no target for M-1. At its prior meeting on May 19, the committee set a target of around 6 percent or less for both M-2 and M-3 for the March to June period, without an M-1 goal.

M-1 is a measure of money supply that includes currency in circulation, traveler's checks and checking deposits at financial institutions.

M-2 includes M-1 plus savings and small time deposits, most money market mutual fund shares and other items. M-3, the broadest aggregate, includes M-2, large time deposits and other items.

At its July meeting, the committee maintained the 4 percent to 8 percent federal funds rate reference range in place at the prior meeting.

In its policy directive, the July panel members said "somehow greater reserve restraint or some other measure to reduce inflationary pressures and on developments in foreign exchange markets, as well as the behavior of the aggregate and the strength of the business expansion."

TEMPORARY: In U.S., a Craving for Workers With No Strings Attached

(Continued from first finance page)

tempers to help teach temporaries 1) commonly used software packages. And it has set up a toll-free hot line that its temps can call when they are out on a job and need an expert to guide them through the complexities of such equipment.

Although employers are using a lot of temporaries, it is not clear whether the workers are more satisfied by entering situations in which they lack most of the benefits and protections that others take for granted. The concern arises because temporaries workers are more likely to be young, female and black than the generally the case in the work force in general.

Moreover, a company has far greater flexibility in getting rid of an unwanted temporary than it would a permanent employee. "If I hire you and I don't like you, I've got a problem, don't I?" said Jeffrey Pfeffer, a professor of organizational behavior at Stanford University.

"But if a temporary company sends you, and I decide I don't like the way you do word-processing, you're gone—and it's not a big deal."

Nonetheless, the trade-off of fewer benefits for flexibility is one that many temporaries are willing to make with enthusiasm. "I've got the flexibility to say, 'I've got three auditions coming up next week, so I choose not to work next week,'" Mr. Zimmerman said.

The temporary personnel companies increasingly are offering benefit packages that include health insurance and vacation time. But the majority of workers, many of whom register with several different agencies, typically do not accumulate enough hours with any single company to qualify.

The use of temporaries can be unpopular for some. Unions, for instance, often complain that they take away more lucrative, permanent jobs. But the temporaries can

provide a protective buffer for the permanent workers when times get tough and management is looking for a way to clamp down on labor costs.

For all the forces propelling the industry, there are potential problems for the employers of temporaries as well as the employees. As Mr. Anton's comment suggests, the industry is highly vulnerable to economic downturns. It is also vulnerable to what most people would consider a sign of economic health: high employment.

The national unemployment rate fell to 6 percent in July, and in pockets of the East and West coasts, the rate was much lower, demonstrating that there are a lot more job openings than there are people to fill them in many parts of the country.

The population of youthful job-seekers meanwhile is diminishing, all of which cuts into the potential supply of temporary workers.

As a result, some now argue that people in their 30s and older, who are eager to work represent the key untapped source of future temporaries.

Ted Cobb, chairman of the TOPS temporary concern in San Diego, said he has had some success in recruiting temps by speaking to chapters of the American Association of Retired Persons. "We need to try and retain the talents we already have in industry," he said.

For the temporaries themselves, the tightening labor market has a silver lining. As they become increasingly scarce in the coming years, their wages and benefits will increase, said Katharine Abraham, a research analyst at the Brookings Institution in Washington.

The costlier temporaries still will be attractive to many employers because of the difficulties in getting rid of permanent staffers, she said.

Euro-Commercial Paper

Table with multiple columns: Maturity (15-45 days, 46-75 days, 76-105 days, 106-135 days, 136-165 days, 166-185 days), Issuer, Bid, Ask, and other financial data.

Japan Adopts Relaxed Stance to Dollar's Fall

TOKYO — Japan has adopted a relaxed attitude toward the dollar's decline because of its confidence in the health of its economy and in the willingness of major nations to curb sharp currency fluctuations, according to economists.

The government also stands to benefit in some ways from the yen's rise, which has helped dampen inflationary expectations and led to a rally in the bond market where it sells its debt, they said.

Finance Minister Kiichi Miyazawa surprised dealers Thursday by saying that currency rates should be left to the market.

His comments caused an avalanche of dollar selling, driving the currency to its lowest level against

the yen in more than two months. The dollar closed in Tokyo at 143.

Kaichiro Honda, chief economist at Bank of Tokyo, said Japanese monetary authorities believe that major industrial nations will undertake concerted intervention when they consider currency movements inappropriate.

"Monetary authorities believe that current rates are still within a broad range agreed on by the industrial nations," Mr. Honda said.

The stronger yen will also help the Bank of Japan in its battle to hold down inflation, economists said.

Year-on-year money supply growth accelerated to 10.3 percent in July from 10 percent in June.

The Bank of Japan has undertaken token intervention in the currency market this week, even though the dollar has lost more than 5 percent against the yen during that time.

Economists also said the dollar's fall had temporarily dashed the prospect of higher interest rates, making it easier for the Finance Ministry to negotiate with underwriters on terms for new 10-year bonds.

Bond prices soared this week on the back of the yen's rise against the dollar.

The authorities also seem to believe that the dollar will rebound sooner or later because the Japanese economy is heading for a recovery, economists said.

Friday's OTC Prices

Table with columns: 12 Month High/Low, Div. Yld., Sales in Millions, High/Low, % P.A. Change. Lists various OTC stocks.

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Friday's AMEX Closing

Table with columns: 12 Month High/Low, Div. Yld., Sales in Millions, High/Low, % P.A. Change. Lists various AMEX stocks.

Tables include the nationwide prices up to the closing on West Street and do not reflect late trades elsewhere.

Table with columns: 12 Month High/Low, Div. Yld., Sales in Millions, High/Low, % P.A. Change. Lists various AMEX stocks.

SPORTS

5 Swings, 5 Homers: A Player Still Waits For Another Chance

By George Vecsey
NEW YORK — Spiro T. Agnew was vice president. That's how long it was that Lloyd McClendon had his greatest week in baseball.

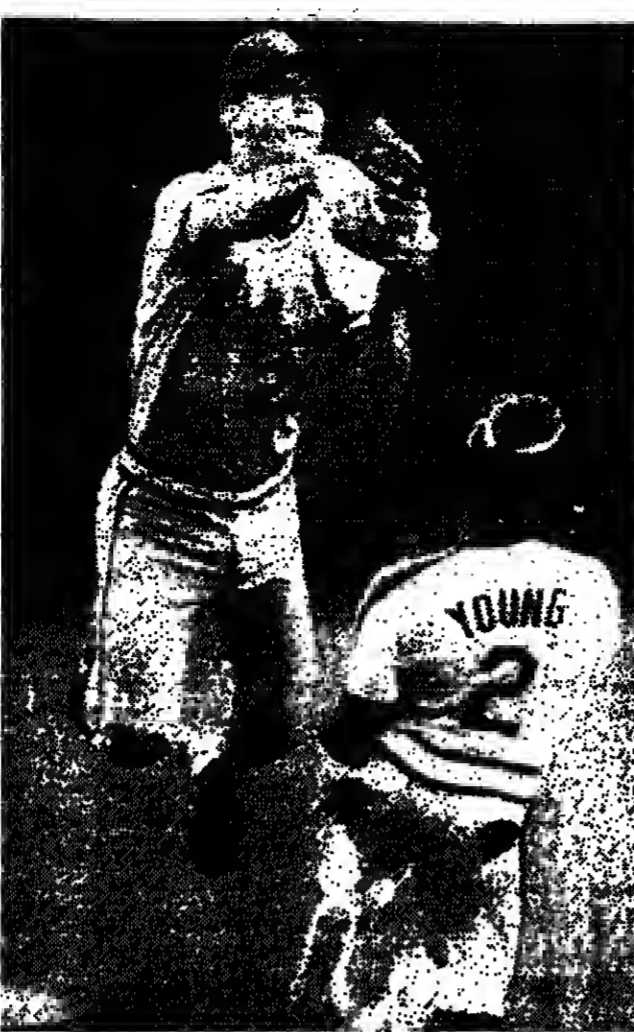
He came to bat 10 times in the Little League World Series, in late August 1971, and he hit five home runs, all on the first pitch.

Now he is back in Nashville, hoping the Cincinnati Reds recall him before the Sept. 1 cutoff date for postseason eligibility.

The first time up that Saturday in Williamsport, McClendon put his 5 feet, 3 inches and 140 pounds (1.65 meters, 63.5 kilo-

2 East Germans Break Records

STRASBOURG, France — Silke Horner of East Germany set a world record Friday in the 100-meter breaststroke at the European championships here, and in Potsdam, East Germany, Sabine Busch set a world record in the 400-meter hurdles.



The Cardinals' Tommy Herr leaps over Gerald Young of the Astros for the throw to first, completing a double play.

Astros Sweep 7-Game Stand at Home

United Press International
HOUSTON — The Houston Astros arrived for the home stand of their seven-game road trip Thursday, they left the Astrodome with the cheers of the crowd and a challenge from their manager ringing in their ears.

The Astros edged the St. Louis Cardinals, 5-4, to complete a sweep of their seven-game home stand and move within a half-game of the National League West lead.

With three games set against Chicago, St. Louis and Pittsburgh coming up, Manager Hal Lanier reminded his team that its run at San Francisco and Cincinnati, tied for the lead, won't survive a repeat performance of the recent 1-6 swing through the West.

No Cork in Those 2 Bats

New York Times Service
NEW YORK — Howard Johnson's favorite bat passed X-ray inspection Thursday for the second time in two weeks, and it was returned to him by the National League office.

Johnson, whose bat was challenged for the third time this season after he hit his 30th home run Wednesday night, got only one bunt single Thursday after his bat was returned. Maldonado got into the game as a pinch-hitter in the ninth inning and struck out.

NFL Decision on Draft Is Criticized

By Gerald Eskerazi
NEW YORK — The National Football League's decision to conduct a draft for players who had lost their eligibility for accepting money from agents has been criticized as harmful to college football because of the possibility that it could lead to an increase in rules violations.

This case produces a bizarre result, said Leigh Steinberg, a lawyer who represents such quarterbacks as the Jets' Ken O'Brien and the Patriots' Tony Eason.

With this draft, the NFL followed professional basketball and baseball in drafting players before they complete their senior years.

Doesn't this send a negative message — take the money from an agent, and if you get found out you can always go in the draft?

Coach Joe Paterno of Penn State, who boasts an 80 percent graduation rate for the football players he has had over the past 21 years, said of the NFL's decision: "It's going to cause some problems with college football. The NFL has its own problems, and I guess they've got to do what they've got to do to protect themselves."

Bob Woolf, the Boston-based attorney whose clients include Larry Bird of the Boston Celtics, Joe Moutana of the San Francisco 49ers and Vinny Testaverde of the Tampa Bay Buccaneers, said that he had "found that every person who's stayed in school has benefited from the extra year — Testaverde, Bird, Bill Cartwright." Cartwright is with the Knicks.

Blind Sailor Gives Up Sail For This Year

The Associated Press
NEW YORK — Jim Dickson, who was trying to become the first blind person to sail alone across the Atlantic, said Friday that he would not make a second attempt this year.

"It's late in the season and frankly, money problems, getting the necessary backup equipment means that I don't think I should try for it in what's left of the summer," Dickson said in an interview on ABC's "Good Morning America."

Dickson left Portsmouth, Rhode Island, for Plymouth, England on Aug. 4, but was forced to make a detour south to Bermuda when he had problems with his 36-foot (11-meter) sloop's satellite navigation system and autopilot.

The journey was further delayed when Dickson had to ride out rough seas and heavy winds from tropical storm Arlene in the sloop, the Eye Opener. He said last week that the yacht needed about \$12,000 in repairs after the storm.

Dickson said that although he was calling off his trans-Atlantic sail, he was not disappointed with the outcome of his effort. "I set out to get the country talking about the appalling conditions and lack of opportunity facing the country's disabled, and I think I did that far beyond my wildest dreams. And I've also had a terrific time on the Freedom 36, which is a wonderfully fast, safe, and dry boat," he said.

The yachtsman has said a solo crossing aimed by a talking computer is a vital part of his efforts to challenge prejudice against the handicapped. He said last week that the onset of the height of the hurricane season might prevent him from completing the sail.

He also said he would never again attempt a major single-handed sailing trip without reserve autopilot equipment aboard — an item he hadn't been able to raise money for on his first effort.

Dickson said he did not know when he would be able to make another attempt. "That's really a question of money," Dickson said. "For the last three months, I've been spending half the time raising money and half the time dealing with the boat."

"If money stuff can sort itself out, I also have a lot of personal debt that I have to deal with," he said. "I feel very good about what was accomplished," he added. "There are not a lot of sailors who can sail alone without satnav (satellite navigation), without autopilot, 320 miles and make their landfall."



Peter Lundgren of Sweden, above, raises his arms in victory after defeating countryman Mats Wilander, below, in a tournament in Mason, Ohio. Unseeded Lundgren, 22, controlled the tempo of the match Thursday, using crisp passing shots and aggressive play at the net, to beat the top-seeded Wilander, 6-1, 6-4, and advance to the quarterfinals.

Unseeded Lundgren, 22, controlled the tempo of the match Thursday, using crisp passing shots and aggressive play at the net, to beat the top-seeded Wilander, 6-1, 6-4, and advance to the quarterfinals. "It's the best feeling I've ever had as a tennis player," Lundgren said. "It means a lot of points [in the world rankings]." Lundgren, No. 2 in the world, so far, is a very good result. "Wilander won the tournament in 1983, 1984 and 1986. He's a good player, when he gets it going," said Wilander, who was 23 on Friday. "For him, there's nothing in between. He's really up or down. Now he's playing really well."

George Young, the Giants' general manager and a key figure in the league's relations with the colleges, said the league had very few options.

He said that Carter "was in violation of NCAA rules, and as a result, we had to make a decision. It's sad that some players think if they come out early they will gain riches sooner."

The NCAA's director of media services, Jim Marchioni, said the decision would have the same effect on colleges as "the NBA draft has on college basketball. Any student has the right to do what he wants to declare himself in a draft."

In explaining the league's decision, Jay Moyer, the executive vice president and counsel, wrote Edwards, "Since an athlete has been found to 'professionalize' himself under the NCAA's own rules, it is unrealistic to expect the NFL to reject his professional status."

SCOREBOARD

Thursday's Line Scores

Table with columns for American League, National League, and Baseball. Rows list teams and their scores.

Baseball

Table with columns for Major League Standings and Major League Leaders. Rows list teams and their records.

Football

Table with columns for CFL Standings and National League. Rows list teams and their records.

Transition

BASEBALL
MILWAUKEE — Signed Curt Krieger, pitcher.
N.Y. YANKEES — Picked Wayne Tolson, shortstop, on the 15-day disabled list.

Pan Am Games

Table with columns for Gold Medalists. Rows list athletes and their events.

Basketball

National Basketball Association
L.A. LAKERS — Signed James Worley, forward, to a multi-year contract.

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